

THE NEW YORK PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS—COMPILED EVERY DAY FOR THE EVENING TELEGRAPH.

Our Public Stocks Abroad.

Five-twenties of the United States now bring in London say 75-4. It converted into five per cents, payable abroad, they would appreciate in value, as is proved by the price of other bonds having similar conditions.

The appreciation of Five-twenties in Europe would necessarily carry with it an approximate increase in the value of Five-twenties held here, the amount held in Europe being large enough to fix the market price of the whole loan here as well as abroad.

The United States, with abundant resources and recuperative energy and force, has only to acquire the confidence of the financial world to take the highest stand in the market, and to borrow money at the lowest rates of interest.

The almost unprecedentedly low rate of interest abroad at the present time—2 per cent, a year—is peculiarly favorable for the proposed conversions, and renders immediate action on the part of Congress authorizing the new five per cents, highly important for the welfare of the whole country.

The Administration and the South—Active Movements Towards Reconstruction.

The White House, it appears, was the scene of a good deal of bustle on Saturday last on the important business of Southern Reconstruction. Among the distinguished visitors present during the morning was General Grant, who remained in consultation with the President for quite a long time.

Meantime two enabling acts under the new general law have been proposed in the Senate—one from Mr. Sumner and the other from Mr. Wilson, of Massachusetts. Mr. Sumner's "bill to guarantee a republican form of government" to each of the ten outside States, and to provide for their restoration to practical relations with the Union proposes a provisional government for each of said States, to consist of a Governor and Legislative Council of thirteen, to be appointed by the President, with the approval of the Senate, and a registration of voters by said provisional Governments.

While these proceedings are under way in Washington, the leading politicians and the people of the States directly concerned are beginning to recognize their real situation, and are actively moving to meet its requirements. In Virginia the Senate of the existing Legislature has agreed upon an election of a State convention under the terms imposed by Congress, while the colored population of Richmond have taken the initiative towards a new party organization. North and South Carolina and Georgia are in an active state of fermentation, while in the name of Louisiana Governor Wells has issued a proclamation that all political elections henceforth in the State must be regulated by this Reconstruction law of Congress, including the disfranchisement of Negroes and the general enfranchisement of the blacks.

Looking over the whole field, the idea is entertained in Washington by intelligent parties that all the excluded States, from present indications, will be reinstated in both Houses of Congress by the last of January next, which will give them abundant time to organize and shape their respective courses in regard to the coming Presidential election. On Saturday night last, however, on the occasion of a complimentary serenade, the new Senator, Morton, late Governor of Indiana, said that "there might be delays in reconstruction; but he anticipated that in two years the South would be admitted to all its rights."

Progress of Reconstruction.

The Reconstruction act which passed the late Congress over the President's veto is already virtually accepted by the South. It is, of course, denounced and execrated by certain noisy ex-Rebels (mainly of the bomb-proof variety); but not many, even of these, talk of resisting it, while the policy of "masterly inactivity" has few advocates, and their number is rapidly dwindling.

The ten Rebel States are to be reorganized under the late act of Congress, and are to choose Representatives and Senators to claim seats in the present (Fortieth) Congress. So much is already assured. And it is morally certain that the great body of their people, irrespective of past differences of politics or condition, will participate in such reorganization and election.

Nor is there any symptom of violent perturbation or deadly collision likely to result from the act which was so lately stigmatized by its enemies as one "to organize hell" in the South. On the contrary, the prospect is decidedly favorable to a nearer approach to peace and order than has been exhibited at the South for years. Outrage and violence are less prevalent there than they have been; and there is reason to hope that the reconstruction at hand will be marked by no such hideous tragedies as those which in 1865 disgraced the cities of Memphis and New Orleans.

The only clouds on the horizon are fairly chargeable to an omission by Congress to prescribe the machinery whereby reconstruction is to be effected. Had the act prescribed a day (say the 4th of July) whereon the people of the ten States respectively shall (not may) meet and choose delegates to a Constitutional Convention, and directed either the provisional State authorities or the military district commanders to designate persons to hold the polls, count the votes, etc., all trouble would have been precluded.

On the whole, the good work of reconstruction is progressing favorably and rapidly. Those who have for years vociferated that the radicals were bent on keeping the Southern States unrepresented and in chaos until after the next choice of President, will be singing a very different song before December.

Lord Derby and his Dukes.

The Tory Dukes are coming forward, as befits the derivation of their title, to the van of their party in the impending battle with the great Liberal leader whom Mr. Balfour Hope pleasantly describes as "a blustering, four-mouthed Quaker from Rochdale."

The Duke of Buckingham and Chandos, is both an abler and a more liberal politician than the Earl of Carnarvon, who has made way for him in the Cabinet. As the heir to a magnificent position and a ruined fortune, the Duke, when Marquis of Chandos, proved himself to be a man both of character and of ability. He was for many years chairman of one of the great English railways, and, as he has visited both the United States and the Canada, he comes into the Colonial Office at a time when his experience of travel and of business life will be of particular advantage both to himself and to the Cabinet which he has joined.

administration during the last year of our national war of independence. His grandson may get some light from his ancestor's political experience to help him in dealing with a popular movement which has already been signalled by London crowds cheering for "the British States" under the windows of an American Minister, himself the grandson of that John Adams on whom the Tory England of 1782 not unjustly looked as the loudest-voiced and most implacable of her transatlantic rebels.

The political lessons which America may read to Lord Derby and his dukes, however, must unfortunately now be taken with a very large grain of salt. It will not be easy even for so bold and eloquent a speaker as the "blustering Quaker from Rochdale" to bring the Union just now into the British Parliament on a question of equal representation.

If Mr. Bright appeals to America as a political model, the Tory Earl and his dukes may fairly turn his own guns upon him, by simply showing, what is the lamentable truth, that not even rebellious Ireland, shaken with rumors of a Fenian war, is so utterly unrepresented in the British Parliament as are one-third of the inhabitants occupying more than half the settled area of the United States, in the so-called Congress of the American Republic.

—A writer in the Cosmos says comets' tails are an optical illusion. A comet is nucleus et proterea nihil.

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PENNSYLVANIA STATE LOAN. PROPOSALS FOR A LOAN OF \$23,000,000.

AN ACT TO CREATE A LOAN FOR THE REDEMPTION OF THE OVERDUE BONDS OF THE COMMONWEALTH.

Whereas, The bonds of the Commonwealth and certain certificates of indebtedness, amounting to TWENTY-THREE MILLIONS OF DOLLARS, have been overdue and unpaid for some time past; And whereas, It is desirable that the same should be paid, and withdrawn from the market; Therefore,

Section 1. Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same, That the Governor, Auditor-General, and State Treasurer be, and are hereby authorized and empowered to borrow, on the faith of the Commonwealth, in such amounts and with such notice (not less than forty days) as they may deem most expedient for the interest of the State, twenty-three millions of dollars, and issue certificates of loan or bonds of the Commonwealth for the same, bearing interest at a rate not exceeding six per centum per annum, payable semi-annually on the 1st of February and 1st of August, in the city of Philadelphia; which certificates of loan or bonds shall not be subject to any taxation whatever for State, municipal, or local purposes, and shall be payable as follows, namely:—Five millions of dollars payable at any time after five years, and within fifteen years; eight millions of dollars payable at any time after ten years, and within fifteen years; and ten millions of dollars at any time after fifteen years, and within twenty-five years; and shall be signed by the Governor and State Treasurer, and countersigned by the Auditor-General, and registered in the books of the State, and to be transferable on the books of the Commonwealth, at the Farmers' and Mechanics' National Bank of Philadelphia; the proceeds of the whole of which loan, including premiums, etcetera, received on the same, shall be applied to the payment of the bonds and certificates of indebtedness of the Commonwealth.

Section 2. The bids for the said loan shall be opened in the presence of the Governor, Auditor-General, and State Treasurer, and awarded to the highest bidder; Provided, That no certificate hereby authorized to be issued shall be negotiable for less than its par value.

Section 3. The bonds of the State and certificates of indebtedness, now overdue, shall be receivable in payment of the said loan, under such regulations as the Governor, Auditor-General, and State Treasurer may prescribe; and every bidder for the loan now authorized to be issued, shall state in his bid whether the same is payable in cash or in the bonds, or certificates of indebtedness of the Commonwealth.

Section 4. That all trustees, executors, administrators, guardians, agents, treasurers, committees, or other persons, holding in a fiduciary capacity, bonds or certificates of indebtedness of the State or money, are hereby authorized to bid for the loan hereby authorized to be issued, and to surrender the bonds or certificates of loan held by them at the time of making such bid, and to receive the bonds authorized to be issued by this act.

Section 5. Any person or persons standing in the fiduciary capacity stated in the fourth section of this act, who may desire to invest money in their hands for the benefit of the trust, may, without any order of court, invest the same in the bonds authorized to be issued by this act, at a rate of premium not exceeding twenty per centum.

Section 6. That from and after the passage of this act, all the bonds of this Commonwealth shall be paid off in the order of their maturity. Section 7. That all loans of this Commonwealth, not yet due, shall be exempt from State, municipal, or local taxation, after the interest due in cash or in the bonds, or certificates of indebtedness, shall have been paid.

Section 8. That all existing laws, or portions thereof, inconsistent herewith, are hereby repealed.

JOHN P. GLASS, Speaker of the House of Representatives. L. W. HALL, Speaker of the Senate. Approved the second day of February, one thousand eight hundred and sixty-seven.

In accordance with the provision of the above act of Assembly, sealed proposals will be received at the Office of the State Treasurer in the city of Harrisburg, Pennsylvania, until twelve o'clock M. of the 1st of March, A. D. 1867, to be endorsed as follows:—"Proposals for Pennsylvania State Loan," Treasury Department, Harrisburg, Pennsylvania, United States of America.

Bids will be received for 5,000,000, reimbursable in five years and payable in ten years; 8,000,000, reimbursable in ten years and payable in fifteen years; and 10,000,000, reimbursable in fifteen years and payable in twenty-five years. The rate of interest to be paid on the same per centum per annum, which must be explicitly stated in the bid, and the bids most advantageous to the State will be accepted. No bid for less than the par value of the bonds will be issued in sums of \$50, and such higher sums as desired by the loaners, to be free from State, local, and municipal taxes.

The overdue bonds of the Commonwealth of Pennsylvania will be received at par in payment of this loan, but bidders must state whether they intend to pay in cash or in the overdue loans aforesaid. No distinction will be made between bidders paying in cash or in overdue loans. JOHN W. GEARY, Governor of Pennsylvania. JOHN F. HARTMAN, Auditor-General. W. H. KEMBLE, State Treasurer. N. B.—No newspaper publishing the above, unless authorized, will receive pay. 27

FINANCIAL. NEW SIX PER CENT. REGISTERED LOAN OF THE LEHIGH COAL AND NAVIGATION CO., DUE IN 1897. INTEREST PAYABLE QUARTERLY. FREE OF UNITED STATES AND STATE TAXES. FOR SALE AT THE OFFICE OF THE COMPANY, NO. 122 SOUTH SECOND STREET.

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